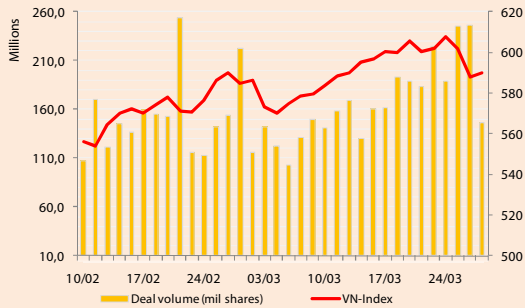
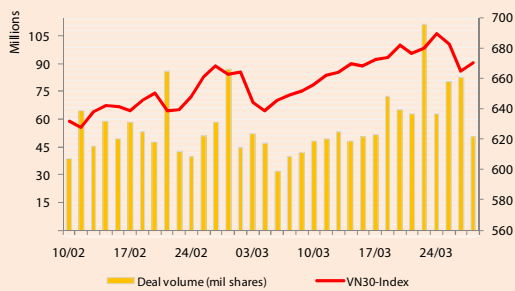


MARKET REPORT

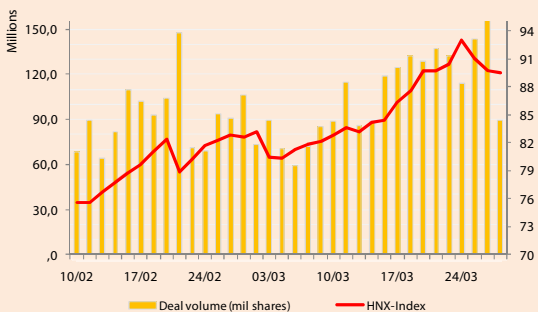
Index	VN-Index	VN30-Index	HN-Index
27/03/2014	590.14	669.89	89.55
Change (%)	0.35%	0.76%	-0.27%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	146,465,260	50,558,830	89,528,221
Total Volume (share)	151,335,930	53,821,180	90,903,659
Deal Value (VND bn)	2,288.37	1,129.30	970.45
Total Value (VND bn)	2,527.50	1,278.74	983.47



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	211.28	167.29	21.90
Foreign Sell (VND bn)	304.87	201.37	36.07
Foreign Net (VND bn)	(93.59)	(34.09)	(14.17)



SUMMARY:

- ❑ **Aquiculture export increased substantially.**
- ❑ **VAMC planned to reduce buying non-performing loans.**
- ❑ **Short term investors could seek profit from stocks promising a good business results in Q1**

Indices closed mixed together. VNIndex gained 0.35% to 590.14 points, VN30 up 0.76% to 669.89 points but HNIndex lost 0.27% to 89.55 points.

Liquidity decreased sharply. Overall trading volume on both exchanges was about 236 million shares (-30%), trading value was about VND3,000 bn, downed 43% compares to the previous day. On put-through market, the most noticeable transaction was at EIB with 2 million shares changed hands.

Investors are still optimistic, large-cap helped index reversed. The correction went on in the early-day but really motivated investors participate more active. Strong cash flow into blue-chips thus supported VNIndex closed at higher points. Market breath shifted positively and closed at balance position. In which, Steel stocks were the most outstanding shares with impressive gain from two leaders HPG and HSG. On contrary to the recovery of indices, some small-cap continued to be sold by investors like PTL, PXL, GTT...

Foreigners turned into net sellers again today with net sold value on HSX about VND94 bn, in which VCF was the most net sold stocks (~VND63 bn) with the loss of nearly 5%.

Securities shares were positive though HNIndex fell. Thanks to active trading in the recent days, securities shares have attracted many investors' interest. To be specific, almost securities shares were winners today, typically VND, KLS and APS. Market breath on HNX bourse was still in negative position with 96 gainers and 146 losers.

MARKET COMMENTARY

Today, market returned to be green. However, the capital flows into the market decreased substantially by 40% and VNIndex only increased by 0, 35%. That means this up day has not strong enough to change the current adjustment phase and just be temporary. Though market has been a lot of prospects and the probability of another up day tomorrow still is high, a light increasing day has not meant a lot. Thus, we recommended investors should be patience to watch market for reasonable decisions, especially short term investors who could seek profit from stocks promising a good business results in Q1.

MACRO NEWS

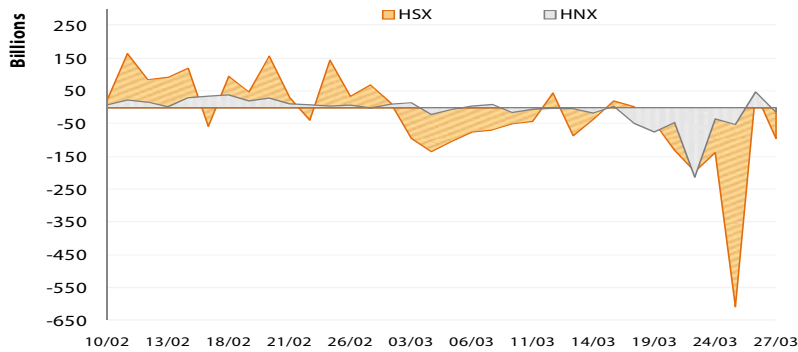
According to VAMC, in the first quarter VAMC planned to buy about VND 3 trillion of non-performing loans by special bonds, substantially decreasing from



the previous plan of VND 7-10 trillion because banks' registered loans were not qualified as provisions. Although it was lower than expected amount but that means there would new capital flows poured into the banking system which is currently much of liquidity. The disbursement pressure would be higher to push banks more aggressive in competition in near future.

According to Ministry of Agricultural and Rural development, agricultural products export in the first quarter estimated to be USD 6.9 billion increasing by 9.4% year on year. Typically, **aquiculture export was USD 1.61 billion** due to recovery of almost main markets. Such information shows that aquiculture industry has been recovered remarkably and aquiculture companies would have a lot of prospect in this year.

FOREIGNERS TRADING



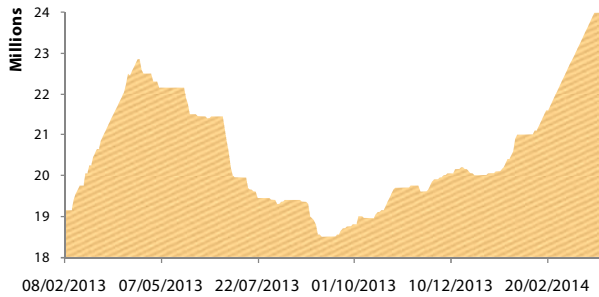
Foreigners backed to net sellers with overall net sold value about VND108 bn. The most attractive stocks were PVD and HPG while VCF, VIC and DCL were the top net sold stocks.

VNM ETF is trading at a discount of -1.44% while FTSE ETF is trading at a discount of -0.80%. The VNM ETF's number of outstanding shares reduced by 150,000 shares to 24 million. On the other hand, that of FTSE ETF kept unchanged at 12.05 million.

ETFs VIEW

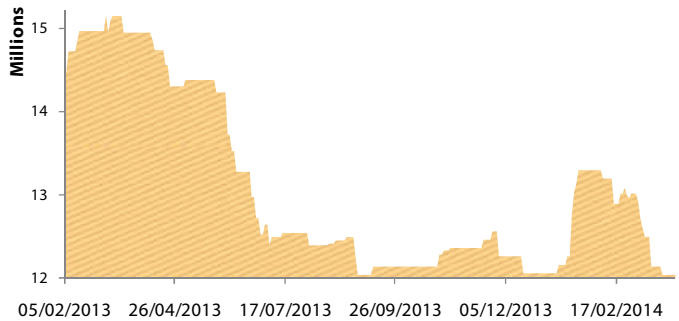
Market Vector Vietnam ETF

Shares Out

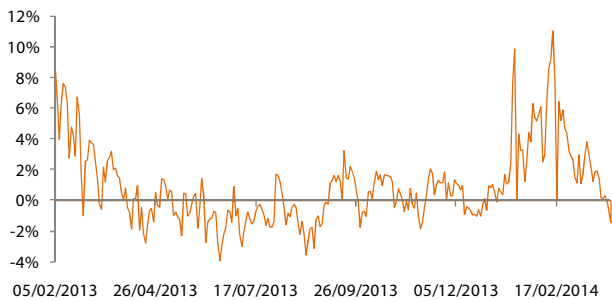


FTSE Vietnam ETF

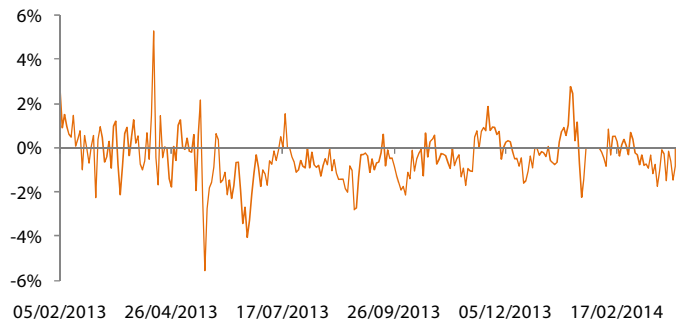
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

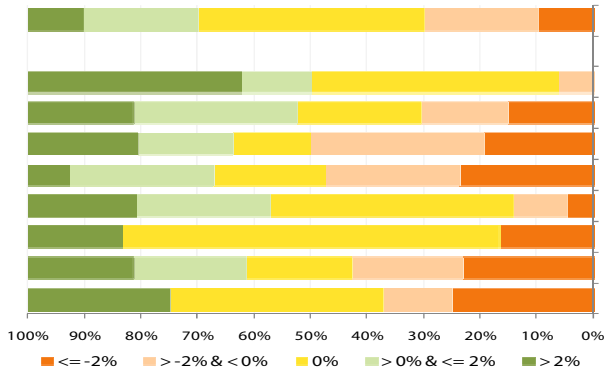




MARKET SUMMARY

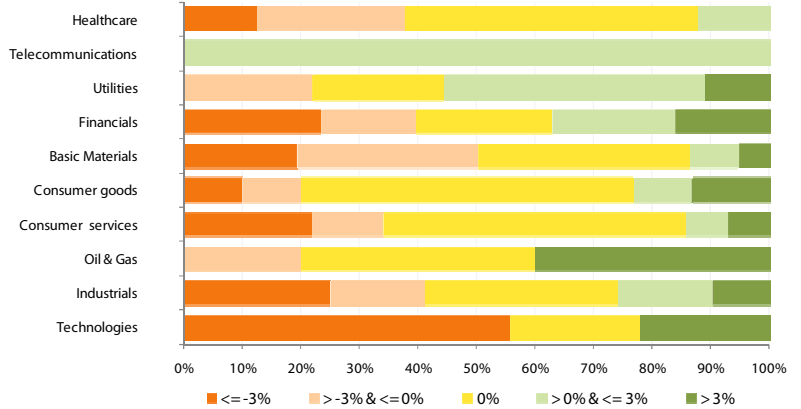
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VNG	7.7	6.94%	24.19%	CCI	12.2	-6.85%	6.09%
SJS	28.2	6.82%	16.05%	MCP	19.6	-6.77%	4.26%
KDH	17.3	6.79%	9.49%	KAC	10.1	-6.54%	-12.93%
MHC	11.2	6.67%	36.59%	ALP	5.8	-6.47%	41.46%
VSI	8.2	6.49%	26.15%	NVN	4.4	-6.45%	46.67%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DNP	22.1	9.95%	10.50%	CTM	5.4	-10.00%	42.11%
PVB	26.7	9.88%	-4.64%	YBC	6.3	-10.00%	12.50%
KST	9.0	9.76%	0.00%	TAG	23.5	-9.96%	-17.54%
LBE	13.5	9.76%	-6.25%	CVN	4.6	-9.80%	39.39%
BXH	11.4	9.62%	-25.0%	VCV	3.8	-9.52%	52.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	15.86	10.8	FLC	169.50	7.40
FLC	11.96	8.2	ITA	162.00	7.07
OGC	5.26	3.6	SSI	100.59	4.39
HQC	5.08	3.5	HAG	90.38	3.94
SSI	3.58	2.4	OGC	70.33	3.07

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	12.45	13.70	KLS	94.02	9.56
KLS	6.71	7.39	PVS	92.88	9.44
SCR	6.71	7.38	SCR	79.60	8.09
SHB	6.21	6.84	PVX	77.92	7.92
FIT	3.33	3.66	SHB	70.66	7.18

Top net buy/sell value by Foreign (VND bn)

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	27.88	7.22	20.66	VCF	0.01	63.27	(63.26)
PVD	17.20	5.35	11.86	VIC	12.81	30.90	(18.09)
DRC	7.50	1.87	5.63	DCL	-	16.88	(16.88)
HSG	5.43	0.03	5.41	MSN	5.04	17.01	(11.97)
HCM	4.47	-	4.47	BVH	0.90	10.23	(9.33)

Top net buy/sell value by Foreign (VND bn)

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	8.98	4.58	4.39	PVS	3.34	14.72	(11.38)
NTP	1.35	-	1.35	SHB	0.01	7.87	(7.86)
LTC	0.86	-	0.86	DBC	-	1.62	(1.62)
DCS	0.40	-	0.40	HPC	-	0.70	(0.70)
SSM	0.35	-	0.35	VNR	0.06	0.48	(0.42)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	Annual shareholders meeting 2014			26/04/2014

Sources: HSX, HNX

INVESTMENT CERTIFICATION INFORMATION

Fund Name	Dealing day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV	Change in NAV per unit yoy (VND)	
							Highest	Lowest
VFF	18/03/2014	0.75%	0.75%	10,683	10,662	0.20%	10,683	9,994
VF1	20/03/2014		0.50%	23,018	22,320	3.13 %	23,018	18,812
VF4	19/03/2014		0.50%	10,362	10,056	3.04%	10,362	8,447
VFA	21/03/2014	1.00%	0.50%	7,698	7,628	0.92%	7,698	6,867
VFB	21/03/2014	1.00%	0.50%	10,630	10,595	0.33%	10,630	9,369

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